



President George Bush reaching out Friday to the faithful in Warren, Michigan.

In Tense Washington, Gloom Grows Even Brighter Polls Fail to Dispel Republican Pessimism

By Michael Wines... WASHINGTON — Recently one of President George Bush's top appointees, a man known more for competence than political zeal, got a telephone call dangleing the prospect of new employment in January. Nothing odd about that; with Mr. Bush's re-election uncertain, many Republicans are furiously fielding job offers.

philosophic: "We did the same thing to Carter's people in '80." Mr. Bush himself might call Washington "Tension City" these days. Not since Ronald Reagan pried the White House from Jimmy Carter's grip a dozen years ago have the final days of a presidential election taken on such a Crockett-at-the-Alamo aura of urgency.

ness of revolutionaries pulling down the statues in the town square. Politics is not geometry, of course. Whatever Mr. Clinton's advisers hope in their hearts, his victory is so far but a statistical assumption, hedged by margins of error and a volatile electorate.

Tighter Still: A Poll Shows Clinton Only 1 Point Ahead

Frenzied Last Weekend Finds Both Candidates Working Toss-Up States

By Paul F. Horvitz... WASHINGTON — The presidential campaign entered a final, frenzied weekend as President George Bush and Governor Bill Clinton stomped in Midwestern and Northern industrial states whose electoral votes could decide Tuesday's election.



While Governor Bill Clinton did the same at a rally in Pittsburgh as the campaign reached the final weekend before Election Day.

Putting Tax Squeeze on Foreigners: Easy to Promise, Hard to Do

By Lawrence Malkin... NEW YORK — In a search for new and politically risk-free revenue, Governor Bill Clinton has turned to foreign companies operating in the United States. Tax experts said Friday that unless a Clinton approach drastically improved on the methods already adopted in a Bush administration crackdown, the companies would have little to worry about.

owned companies over four years. In 1988, the latest year for which figures are available, they totted up \$825 billion in U.S. revenue but paid only \$5.8 billion in taxes.

Neither Mr. Clinton nor his staff have given any details of how they would collect more money. They rely on the statistic that 71 percent of these companies pay no taxes, while ignoring the fact that 59 percent of U.S. companies do not pay taxes, either.

that same official the Republicans consulted — the one named Rosy Scenario — because if they get into office they will have to revise these hopeful campaign estimates downward.

for taxation is set by comparing the company's practices with those of others in the field. Establishing this baseline price is very difficult, and arguing it out at a trial can be even harder because the standard of proof demanded by American courts is often impossibly high.

Kiosk section containing: Bomb Explodes Near Major's Office, General News, Money Report, Business/Finance, and a table of Dow Jones and Trib Index values.

Russian Disarmers Thrown on Defensive

By Michael Dobbs and Fred Hiatt... MOSCOW — The growing influence of hard-line nationalists in the Russian parliament and uncertainty about Ukraine's nuclear intentions have pushed Russian proponents of arms reduction agreements with the United States onto the defensive.

Both Moscow and Washington, he said, "need to take the political environment into account."

Initially, Mr. Bush administration officials said they expected to have work on the treaty completed by September, well in time for the U.S. elections.

Mass Hysteria Grips a French Port, and a Witchhunt Is the Result

By Roger Cohen... CALAIS, France — In a Europe of the returning demons of racism, ultranationalism and ethnic violence, this depressed port has been gripped by a fit of mass hysteria involving rumors that blond children have been raped and brutally murdered.

close to 17 million are without work. The irrationality of what happened here recently has struck some as a warning.

bleak working-class area of crumbling high-rises with a population of 24,000 and an unemployment rate of over 50 percent.

roughly translates as "dirty Arab." He has also been referred to as "Dronka," "Frakenstein," and "Freddy the long-nailed rapist."

have told a parent that a man was taking photographs. In fact, a city surveyor was at work with a camera near the school preparing a study for the construction of a new square.

'Ultra Big Couple' Has Japan Swooning

By T. R. Reid... TOKYO — To appreciate the full dimensions of the romantic bombshell that has rocked Japan, you have to use your imagination. Imagine, for example, that Madonna suddenly announced her engagement to William (The Refrigerator) Perry, the 300-pound fitness man who plays for the Chicago Bears.

pleas. "I said, 'Very well, sir.' And then I was so, you know, happy."

work topped that with "Dream Super Couple," only to be topped in turn by the Weekly Asahi magazine, which is using "Ultra Big Couple."

Bird of Different Feather The Pitohui Is a First: It's Poisonous



By Natalie Angier... NEW YORK — Toppling traditional notions of how birds defend themselves, scientists have discovered the first known poisonous bird, a brilliant orange and black creature whose feathers and skin are laced with a potent toxin that is thought to deter predators.

only now have scientists learned that the bird harbors a poison. "It blew our socks off," said Dr. Bruce M. Beehler of Wildlife Conservation International, a division of the New York Zoological Society.

CAMPAIGN '92 / CHECKS AND BALANCES

ELECTION NOTES

Businessmen, as Usual, Wild About Bush

WASHINGTON — Like most Republicans in past campaigns for the White House, President George Bush seems to hold a commanding lead among American business executives.

A Fortune magazine poll of 184 chief executives taken in July after Ross Perot withdrew from the race showed Mr. Bush favored by 85 percent, with just 9 percent for Bill Clinton.

Such samplings have limited statistical validity, but a fax poll conducted last week of 219 small-business owners by the accountants Ernst & Young showed that 51 percent planned to vote for Mr. Bush, with 18 percent for Mr. Perot and 15 percent for Mr. Clinton.

Many executives and small-business owners interviewed this week said Mr. Bush was the candidate most likely to follow a set of policies that would keep taxes and interest rates in check, restrain the federal debt and the surge in health-care costs, and nudge the economy toward a broader recovery.

Few pro-Bush executives fix much blame on Mr. Bush for the weak economy, since he entered the White House in 1989. Robert W. Galvin, chairman of the executive committee and former chief executive of Motorola Inc., said that the heavy debt loads and the real-estate bust that followed the boom times of the 1980s were created by business leaders themselves rather than by tax policy or the deregulation of banks that stimulated lending. (NYT)

Clinton is Now Counting on Jesse Jackson

WASHINGTON — After months of keeping some distance from the Reverend Jesse Jackson, Mr. Clinton's campaign is counting on the civil rights leader to spur a big turnout of young and minority voters that could be crucial for the Democratic ticket in a tightening presidential race.

And Mr. Jackson, who for months carried on a semipublic quarrel with Mr. Clinton over the extent of his commitment to help minorities, is now laboring quietly to pile up what he hopes will become valuable IOUs owed to him by the Clinton White House if the Arkansas governor wins next Tuesday.

George Stephanopoulos, Mr. Clinton's communications director, called Mr. Jackson's activities "critically important" to the campaign and said that they should help spur a big voter turnout. Mr. Jackson, he said, is "pragmatic, a real pro" who understands the importance of a Democratic victory after 12 years of Republican rule. (LAT)

Clinton Sour on USAir Plan for Deal With BA

WASHINGTON — Mr. Clinton has joined the independent candidate, Mr. Perot, in making a campaign issue out of the proposed alliance between USAir Group Inc. and British Airways PLC. Mr. Clinton said that if he were president he would refuse to sign off on the proposed \$750 million deal because, "we get no access to the British market if we do it."

The proposed deal between British Airways and the sixth largest U.S. carrier would link USAir's schedule to the schedule of British Airways to help increase traffic on British Airways trans-Atlantic flights. In return, British Airways would invest \$750 million in USAir, which has suffered hundreds of millions in losses. The deal requires approval by regulators on both sides of the Atlantic, as well as stockholders.

American Airlines Inc., United Airlines Inc. and Delta Air Lines Inc. have opposed the deal, saying that it would put other U.S. carriers at a competitive disadvantage, since their access to Britain and beyond is more limited. (WPT)

Quote/Unquote

Ross Perot on the Republicans: "This is the same party that gave us Watergate, this is the same party that gave us Iran-contra, this is the same party that is up to its ears in Iraqgate now." (AP)

Away From the Hustings

- The son of Nikita S. Khrushchev has applied for permanent U.S. residency, his lawyer said. The son of the former Soviet leader, Sergei N. Khrushchev, 57, has filed an application with the U.S. Immigration and Naturalization Service, according to his lawyer, Dan Danilov, in Seattle.
- Fearing that Clark M. Clifford is using his poor health as an excuse to be tried on weaker charges, the New York district attorney, Robert M. Morgenthau, will oppose Mr. Clifford's motion that the New York State fraud charges against him be dropped in the BCCI case. Mr. Morgenthau must respond by Nov. 9 to the request filed by the 85-year-old former defense secretary that the charges against him be dismissed because he is too ill to stand trial or assist in his own defense.
- Columbia's astronauts tested a new Canadian robotic vision system by using the space shuttle's mechanical arm to pluck a polka-dotted target panel from the payload bay. The space shuttle mission began Oct. 22.
- Early vaccination against influenza this year was urged by the federal Centers for Disease Control, warning the 40 million to 50 million Americans in high-risk groups get their immunizations by mid-November. Dr. Louis Chagnac, a medical epidemiologist, said the impact of influenza could be less severe this year than last year, when widespread flu outbreaks began in October.
- Canadian policemen in Victoria arrested a British historian, David Irving, who has contended the Holocaust did not really take place, for coming into Canada in violation of a ban on his entry.
- Barrels of waste contaminated with high levels of the hazardous chemical dioxin were incinerated in Little Rock, Arkansas, despite environmentalists' efforts to stop the burning. But a lawyer for groups that unsuccessfully sued to block the burning said they were pleased that the judge had ordered tests to see whether emissions contained more dioxin than federal guidelines allow.
- An agreement has been reached between The New York Times and the New York Stereotypers Union No. 1 in connection with the opening of the newspaper's \$450 million printing plant in Edison, New Jersey, according to a spokeswoman for The Times. The agreement, which also covers operations at the headquarters of the paper in Manhattan, faces a ratification vote by the union members. Stereotypers make the page plates for the presses. (AP, WP, UPL, AP, NYT)

Wednesday, an Election Special

The Herald Tribune will publish a special election edition Wednesday with the latest results. The election edition will be available at newsstands in Paris, London, Brussels, Berlin, Frankfurt, Amsterdam, Geneva, Milan and a number of other major cities.

CAMPAIGN: A Poll Shows One-Point Clinton Lead

(Continued from page 1)

Michigan. A Pittsburgh Post-Gazette poll gave Mr. Clinton a seven-point edge in Pennsylvania.

Mr. Clinton's lead appears insurmountable in three of the seven

Central Africa Vote Nullified

AGENCY FRANCE PRESS

BANGUI, Central African Republic — The Supreme Court has annulled presidential and general elections held Sunday in the Central African Republic because of "numerous irregularities," the national radio reported.

6 Conquer Tibet Mountain

TIKYO — A Chinese-Japanese expedition of six climbers scaled the tallest unclimbed mountain in the world on Friday, the 7,782-meter (25,531-foot) Namchu Barwa in Tibet, a Japan Alpine Club official said.



Bush supporters trying to block pro-Clinton signs at a rally for the president at Macomb County Community College in Michigan.

Clinton Campaign, Running Short, Seeks Loan

By Douglas Jehl
Los Angeles Times Service

WASHINGTON — Bill Clinton's presidential campaign, running short of its \$55 million taxpayer-financed war chest in the final days of the election, has asked the Federal Election Commission for permission to borrow money in anticipation of an expected reimbursement by the U.S. Secret Service.

Such a ruling would be a first, and President George Bush's campaign denounced the request as evidence that the Clinton team had

mismanaged public funds and was seeking an unfair late influx of cash to shore up its lead.

"The FEC should deny this panicked request for relief from profligate spending by the Clinton-Gore campaign and make Bill Clinton play by the rules," said the Bush campaign manager, Fred Malek.

The Clinton campaign insisted that it was facing with no more than a temporary cash-flow problem, and attributed its difficulties to inequities that force a challenger to pay in advance the costs of Secret Service protection that an incumbent never needs to pay.

"We're not running out of money," the Clinton chief of staff, Eli Segal, said by telephone from the candidate's headquarters in Little Rock, Arkansas. "We're borrowing solely because we have not yet gotten our reimbursements."

Under the rules, any presidential candidate who accepts the \$55 million in federal campaign funds, which are generated through voluntary checkoffs on income tax returns, must abide by strict limitations on spending and fund-raising in the general election.

More Light on Bush Role in Iran Affair

Compiled by Our Staff From Dispatches

WASHINGTON — President George Bush's account of his role in the Iran-contra affair was contradicted Friday in a new indictment of former Defense Secretary Caspar W. Weinberger.

The indictment, based on Mr. Weinberger's handwritten notes, said Mr. Bush, who was then vice president, attended a meeting on Jan. 7, 1986, where President Ronald Reagan and his aides discussed a swap of arms for hostages with Iran — something Mr. Bush said he did not know about.

Mr. Bush has always maintained that he knew in a general sense that the Reagan White House was sending arms to Iran and that some hostages were being freed from Lebanon, but did not realize the United States was engaging in arms-for-hostages deals.

Mr. Bush said he did not know about the arms-for-hostages trades until mid-December 1986 — after the White House was forced to disclose the transactions.

The indictment, which charged Mr. Weinberger with making false statements to Congress, also revealed that Mr. Bush knew from the same meeting that Mr. Weinberger and Secretary of State George P. Shultz opposed the arms sales.

Mr. Weinberger's notes directly

contradict Mr. Bush on that point: "Met with president, Shultz, Poindexter, Bill Casey, Ed Meese, in Oval Office. President decided to go with Israeli-Iranian offer to release our 5 hostages in return for sale of 4,000 TOWs to Iran by Israel — George Shultz + I opposed — Bill Casey, Ed Meese + VP favored — as did Poindexter."

Mr. Casey was director of Central Intelligence, Edwin Meese the attorney general and John M. Poindexter the national security adviser at the time.

Mr. Bush told The Washington Post on Aug. 6, 1987: "If I'd have sat there and heard George Shultz and Cap [Mr. Weinberger] express it [opposition] strongly, maybe I would have had a stronger view. But when you don't know something, it's hard to react. We were not in the loop."

Mr. Bush added in the interview that he had no idea there had been anything like a "raging fight" between Mr. Shultz and Mr. Weinberger on the one hand and, on the other, top officials of the National Security Council and Mr. Casey.

Mr. Weinberger was charged in the new grand jury indictment with one felony count of making false statements to Congress about whether he took notes relevant to his investigation of the Iran-Contra

affair. He faces trial on three false statements and two perjury charges.

Each carries a maximum penalty of five years in prison and \$250,000 in fines.

The arms-for-hostage deal with Iran was one part of the Iran-contra scandal. The other was the illegal diversion of profits from the arms transfers to Iran to purchase weapons for the anti-Communist guerrillas in Nicaragua, the contra. The aid was in violation of a specific prohibition.

Earlier this month, a previously

unnoticed White House document showed that Mr. Bush endorsed a Reagan administration plan to conceal the specifics of the Iran initiative.

The document, a cable from Mr. Poindexter, to Secretary Shultz, came shortly before Mr. Bush asserted in public that he had urged the administration to tell the truth.

The message lists Mr. Bush as one of several senior officials favoring a "close-mouthed policy while Mr. Shultz urged disclosure." (AP, NYT)

GLOOM: Potomac's 'Tension City'

(Continued from page 1)

Clinton's White House transition team. (True, but that happens in every election.)

Washington fashion salons are dumping their inventories of Nancy Reagan-red and Barbara Bush-blue inaugural gowns for flashier Democratic fare. (False, says LaShea Green, buyer for Clave Drauch Inc., one trendy shop. She will head to Manhattan's Garment District the morning after Election Day, but the gowns she buys have no ideological stripes, she says.)

"Be the first in the Democratic Party to have a copy of the new ELECTRONIC PLUM BOOK," screams a flier that landed this week on desks around town.

The Plum Book is the federal version of the Social Register — a listing of the capital's most powerful jobs and, until now, the Republicans who occupy them.

Noting that the president had called Mr. Gore "crazy," Mr. Clinton on Friday came to his defense in Pittsburgh.

"Crazy," he said, "is unemployment up and incomes down. It's 100,000 Americans a month losing health insurance. It's one in 10 Americans on food stamps."

"I don't want to spend the next few days calling names," he added. "Let Mr. Bush talk about 'clowns' and 'crazy' and 'bozo.'"

Mr. Perot, appearing on CNN Thursday night, urged Americans to vote their consciences and not act like "programmed robots."


He said he was preparing a new 30-minute commercial that would be titled: "Deep Voodoo, Chicken Feathers and the American Dream." The ad promised a critique of the Bush economic strategy — essentially a low-tax path that Mr. Bush termed "voodoo economics" when it was espoused in 1980 by Ronald Reagan.

But the Perot ad also promised a critique of Mr. Clinton's record in Arkansas, where chicken processing is a major industry.

Macedonia


For 4,000 years,* steeped in the history of Greece.

The Birth of Aristotle's Spirit




Aristotle, the tutor of Alexander the Great, was born in Stagira in Macedonia in 384 BC. Together with Plato, he is regarded as one of the greatest philosophers the world has known. Aristotle was a true academic, concerned with Physics, Astronomy, Rhetoric, Literature, Political Science and History. His teachings have laid the foundation for modern scientific thought.

The Birth of Alexander the Great




Alexander was born in 356 BC in Pella, Macedonia, established by his father, Philip II, as the centre of Hellenism. Nurtured on the thoughts of his tutor, Aristotle, he rose to fame as a brilliant military leader. He influenced the course of history, rightfully earning his title as Alexander the Great. In 333 BC he became Military Chief of all the Greeks. By the time of his death in 323 BC he had created an enormous empire, stretching from the Adriatic Sea to the Indus, and from the Caucasian Mountains to Egypt. He spread the Greek spirit far and wide among nations who idolized this great man.

The Statue of Aphrodite



This statue of Aphrodite came to light during archaeological digs at the ancient sacred city of Dion, at the foot of Mt Olympus, was the most important spiritual site for the Northern Greeks, playing the same role in their lives as that of the oracle at Delphi.

St. Dimitrios, Protector of the City



St. Dimitrios, Protector of the city of Thessaloniki, was martyred in 305 AD defending Christianity. He is regarded as the Patron Saint of Thessaloniki saving the city during its difficult moments.

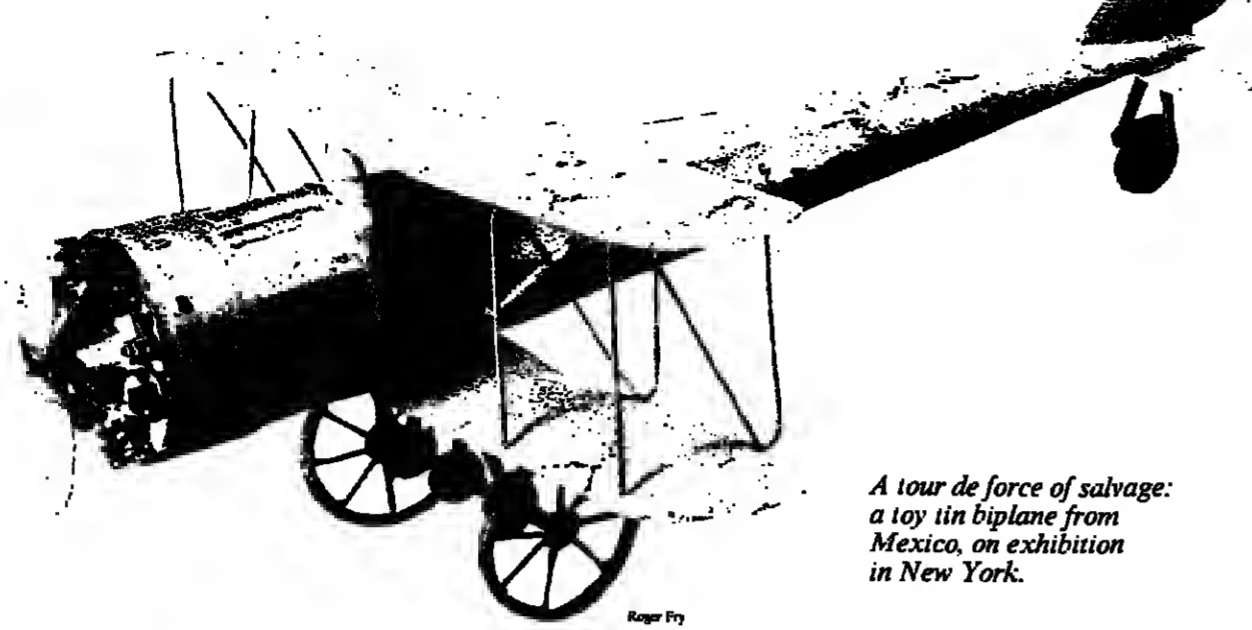
4,000 years* Past-Mycenaean ceramic vases found in Aegina and Mycenae (southern Greece) dated back 4,000 years, evidence of Macedonia's role at the cradle of Greek history. Even so, mythology, Macedonia, mythical founder of the Macedonian race, is the son of Ares. Throughout the years, Macedonia contributed to the foundation of knowledge of the Ancient Greeks. In the 5th Century BC Democritus, father of Atomic Theory, lived and worked in Aegina.

GREECE
Chosen by the Gods

FOR MORE INFORMATION, PLEASE CONTACT THE GREEK NATIONAL TOURIST ORGANIZATION, 2, AMERIKAS ST., GR - 105 64 ATHENS, GREECE, TEL. (301) 323.3111 323.3704

ART

The Quirky Ingenuity Of Craftsmen



A tour de force of salvage: a toy tin biplane from Mexico, on exhibition in New York.

By Rita Reif
New York Times Service
NEW YORK — Today's Latin American folk art — quirky handmade toys, colorful masks, giant carnival figures and exuberant shop signs — is among the richest in the world, reflecting the traditions of the region's colonial and ancient past.

Many historical connections can be seen in "Visiones del Pueblo: The Folk Art of Latin America," an exhibition of 280 items from 17 countries at the Museum of American Folk Art through Jan. 3.

The show was never intended as a comprehensive survey of, say, 200 years of Latin American folk art. "We were mainly interested in knowing what's happening today," said Gerard C. Werkin, the museum's current director. "That meant purchasing the material where it was being produced. You couldn't borrow it and return it with any ease. In many cases, we were dealing with craftsmen who do not sell their art."

Everything in the exhibition was selected by the guest curator, Marion Oettinger Jr., an anthropologist, during five trips to Latin America. Oettinger, who wrote the catalogue, is curator of folk art and Latin American art at the San Antonio Museum of Art. "Bob Bishop was concerned that exhibitions at the Museum of American Folk Art more fully reflect the changing demographics in the United States — especially the tremendous growth of the Latino population," he said. "This may be a beginning."

As the show developed, it became clear that the traditional aspects of some contemporary objects would not immediately be apparent. Consequently, the parameters of the exhibition were widened to include such

items. One early-20th-century, colonial-style carving is a witty bust of a quizzical man wearing a tiny hat that serves as a bank. A vast majority of the show's items were produced after World War II; nearly half were made since 1980.

Because American folk art was unknown to most of the people Oettinger met in Latin America, he brought along catalogues of the New York museum's collection. Everyone seemed to identify with American folk art, even though, he said, "Latino art is much freer in its expression."

And some of the images are wilder. To Latin Americans, for example, the jaguar has been the lord and ruler of the jungle for 3,000

Latin American folk artists raise recycling of material to a new high.

years. Aztec warriors admired the animal for its cunning and wore its skins in battle.

Although the use of the jaguar image was outlawed under the Spaniards during the early colonial era, it never disappeared but rather evolved into tamer motifs. This pagan symbol associated with rain, night, the underworld and fertility was merged centuries ago with Christian motifs.

The development can be seen at the entrance to the show in a tawny spotted animal mask from Guatemala with a cross painted between the inner two of its four eyes. "Almost all Guatemalan masks have, for some inexplicable reason, two pairs of eyes," Oettinger said.

In Latino hands, toys are marvels of recycling. The passengers peering out the windows of a red, white and blue bus, assembled in 1985 from tin cans, are actually magazine photographs of people's faces. And a 1965 yellow biplane is a tour de force of salvage that reuses scrap metal screws, nuts, bolts and, for the fuselage, a tin jelly mold.

Also on view is a red whirligig of a fierce-faced, pipe-smoking soldier wielding machetes in each hand. It was carved in 1990 by the folk artist Laurentino Rosa — a copy of one he originally made to attract people to his popcorn cart in a town park in northeast Brazil.

Among the show's more memorable objects are noisemakers, a Latin American specialty used at all sorts of celebrations, especially pre-Lenten carnivals and on Easter eve, when church bells remain silent. An example from Bolivia is shaped like an exotic fish, adorned with rubber fins and painted green, blue and red.

Also from carnivals are five grotesque, gaudily painted giant figures. "I first saw them in Antigua, Guatemala, on Christmas Eve, when a swarm of people came out of church," said Oettinger. Four 10-foot-high figures and a half-dozen others in giant papier-mâché heads were in the crowd that swept down the church steps into the street procession.

Oettinger avoided souvenir items and the most popular exported crafts. He did purchase a black water pot made in Mexico by the family of Doña Rosa Real de Nieto of Oaxaca, a master craftswoman who worked in black clay.

"It may be the most elegant form in the exhibition," Oettinger said. "And it was done without a potter's wheel." The show, one of the museum's most ambitious, is scheduled to travel to San Antonio and five other cities through June 1994.

Creating Interiors Fit for a King

By Jean Rafferty

PARIS — If Louis XIV were looking for a decorator today, he would no doubt apply to Gabhan O'Keeffe. The 36-year-old South African-born Irishman, who works out of a Knightsbridge terrace house in London, has drawn the attention of the international set with the opulent interiors he has created for the Parisian town house of the socialite São Schlumberger.

Schlumberger's terraced garden has splendid views of the Eiffel Tower. But, frankly, even Eiffel can't compete with what's inside.

Stepping into the vast drawing room, ablaze with color — its 7-meter-high (23-foot) ceiling gleaming with gold leaf — is like stepping into the throne room of the Wizard of Oz. Great swags of vividly colored, multipatterned curtains, a Niagara Falls fabric fringe, tassels and ruffs, trumpet the passage to the terrace.

The architecture of a gigantic black marble fireplace, unearthed in an Irish country manse, is echoed and exaggerated in grandiose pedimented portals. One, inset with a grill of twisted Venetian glassed and colored balls, leads to the dining room, where a baronial table seats 40.

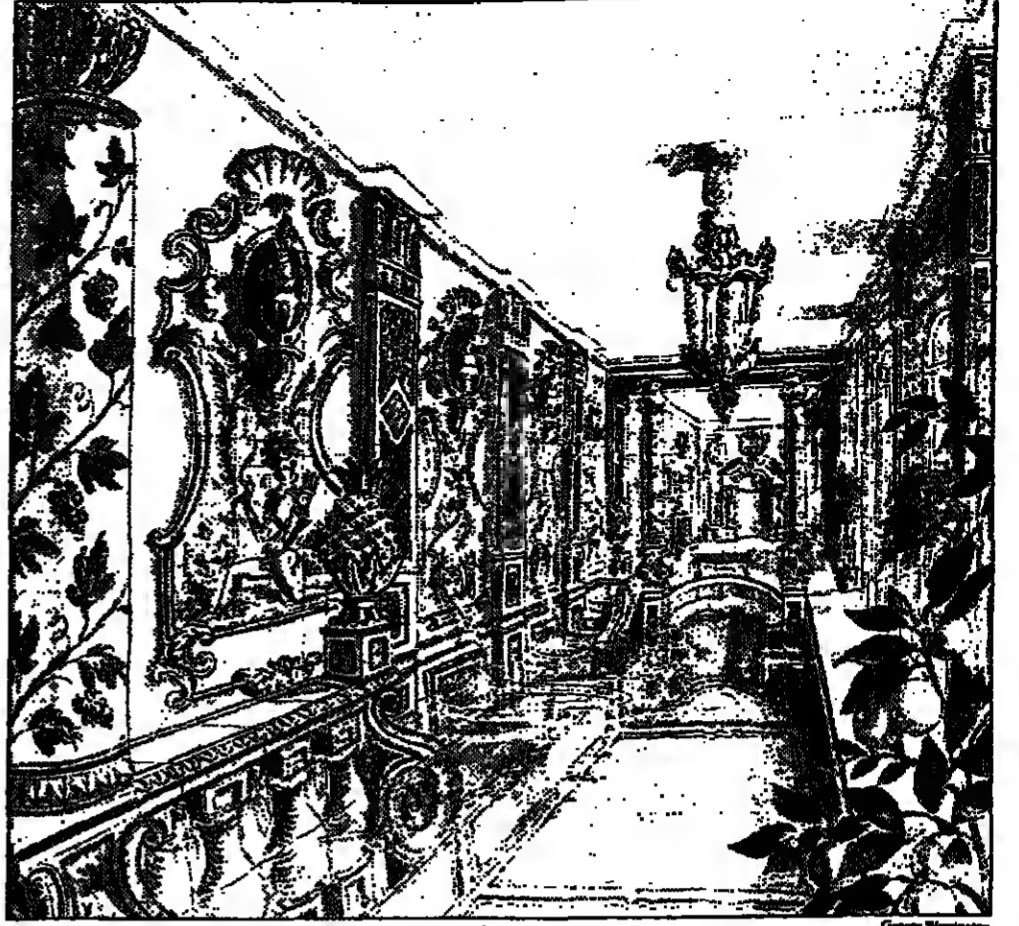
In the salon, O'Keeffe drew the inspiration for the scrolled giltwood arms and cloven-hooved feet of two 3-meter-long sofas — covered in crimson, ivory and gold silk — from a pair of antique alabaster urns. Four impressive metal and marble torchères by André Dubreuil (which weigh 700 kilograms, or 1,500 pounds each) adorn the center of the room. Along the walls are arrayed the canvases and sculptures of Schlumberger's contemporary art collection.

"When I saw São's place, I almost fainted," said her longtime friend, the fashion publicist Eleanor Lambert, who has seen many a palatial decor in her 88 years.

Seated in the intimate (by comparison) loggia-library with brilliant emerald-green boiseries, São Schlumberger easily fills the role of leading lady on this kaleidoscopic stage.

"Beige and white changed people's ideas of decorating," she said. "It's very easy to do a white room. But when you see Versailles, you realize everything was very colorful in those days."

Although she originally set out to decorate the house by herself, a fortuitous meeting with O'Keeffe, who was creating a jeweled set of private rooms for Princess Gloria Von Thurn und Taxis in a wing of her 350-room Bavarian Schloss, led to the crystallization of her visions into reality.



Gabhan O'Keeffe and one of his sketches, this one for a Paris town house.

Music was a common bond. O'Keeffe was a prodigy concert pianist at age 7. Schlumberger deems her musical soirees "a very civilized" way of entertaining. Both use musical metaphors to describe the decor. "His mind works like a symphony," she says. "All around the house, it's the same theme played in different registers."

The decorator alludes to the "symphonic textured buildup of gilded glass beads encrusted in gold metal latticework on a silk chenille passementerie."

An affinity for exuberant color was another common ground. The color scheme of the salon was derived from the plumage of a golden pheasant, and the entire house, says O'Keeffe, is a reflection of the owner's personal style.

"She has a Byzantine love for color, for settings. Everything in the house is like a jewel in its setting."

Serious craftsmanship underpins the theatrics. O'Keeffe's team of trained craftsmen includes cabinetmakers, goldsmiths, silversmiths, metalworkers, stucco workers and finishers. All textiles and passementerie are specially designed and woven; glass is hand-blown in Marrano, walls underpainted in gold



leaf, then burnished and covered with crushed amber or other glazes. "It is like a project would be run in the 18th century. We work just like Vanbrugh worked," says the decorator, referring to the designer of Blenheim Palace.

"As those cascades of curtains prove, he is a virtuoso of fabric. Ah, the workmanship," Schlumberger says. "For the painting of the boiseries, I don't know if they used 15 or 17 coats. In the bedroom, the marble trompe l'oeil

was painted on with a swan's feather. "Gabhan has an incredible group. Most of them are very young, playing music and working until 3 A.M. Sometimes, I would have picnics with them. The atmosphere was fantastic."

Reports on Schlumberger's town house have thrown the international glossies into a competitive frenzy to be first to publish photos. Requests come daily, but so far the answer is "no."

She is clearly having too much fun showing off her decor in a series of private viewing parties and noting the reactions — to end the drama by allowing the photographers in yet. Since she moved in about six months ago, about 500 guests have dined there. Opinion, she reports, is running about two-thirds for, one-third against.

"There are the enthusiasts, and then there are the ones who hate it," she says. "It's like New York. Some people feel threatened because it's so over-the-top."

Outrageous? Over the top? Perhaps. But, O'Keeffe says, "These are rooms to make people happy." Jean Rafferty is a Paris-based journalist who specializes in design and lifestyle.

Advertisement for Sotheby's Jewellery, Snuff Boxes & Silver from the Thurn und Taxis Collections. Includes a coat of arms and a large illustration of a snuff box. Text describes the collection and provides contact information for Sotheby's in Geneva.

Worldwide Entertainment section listing various theaters and restaurants. Includes 'Théâtre de Métropole' in Paris, 'Chez Fred' in Paris, 'Da Meo Patacca' in Rome, 'Yugaraj' in Paris, and 'Kervansaray' in Vienna.

Advertisement for 'From Eva Hesse, Visceral Sculpture' by Paul Richard. Discusses Hesse's work, her background, and the exhibition. Includes a small image of a sculpture.

Handwritten Arabic text: 'هذا من الاصل' (This is from the original).

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★ ★ ★ ★ ★ Americans Around The Globe: A Time To Be Heard ★ ★ ★ ★ ★

The next Administration must improve communications with Americans around the globe and address the issues that concern them. Americans overseas should receive fair and equitable treatment from their government.

As Americans back home prepare to go to the polls on Nov. 3, overseas Americans have already made their choices with absentee votes. We must now begin our preparations for the next Congress and the next Administration. Some of our problems have already been brought to the attention of the Democratic and Republican presidential candidates, but there will be other issues that you would like addressed.

FLAAG seeks your input now to develop support for Americans overseas as they struggle against discriminatory treatment. We need specific examples of how federal government policies, actions or inaction have affected you. These serve a twofold purpose: (1) to present the needs of overseas Americans to the Congress and the Administration, and (2) to intervene sometimes to correct the situation.

Take a few minutes now to send us a card or letter about the programs or issues that are of interest to you.

Be sure to give us as much detail as possible — give names, dates and case histories.

FLAAG would especially like your feedback in the following areas:

VOTING RIGHTS

The current procedures for absentee voting are cumbersome and present obstacles which make the act of voting difficult. There have been significant improvements in the last few years and FLAAG has helped to pioneer new legislation. We have been assured that legislation on this will be considered as a priority item in the next Congress. It will provide for electronic transmission of election materials and make voting easier in a number of ways; citizens who have never resided in the United States will be allowed to vote in the state where either parent is eligible to



FEDERATED LEAGUE OF AMERICANS AROUND THE GLOBE

vote. FLAAG is aware of some of the problems that confronted U.S. citizens attempting to vote but would like to hear about your problems in voting this year and your suggestions for improvement.

CITIZENSHIP

FLAAG supports the basic provisions of the Citizenship Bill proposed in the previous Congress but seeks some improvements. In particular, FLAAG wants to reduce to one year the five-year residency in the United States required by the proposed Bill in order to pass citizenship to the child of an American living abroad. The Bill would require a citizen to spend five years in the United States before the birth of the child, with two of the five after the age of 14, in order to transmit citizenship. The granting of citizenship to adopted children also needs to be covered.

HEALTH CARE

There is no question that Health Care ranks as one of the most important issues for overseas Americans. Persons who are not eligible for coverage by company plans must consider individual options for personal coverage. All presidential candidates favor some changes to the health care system and the 103rd Congress will definitely address the issue. FLAAG will propose to extend the benefits of new legislation to citizens overseas. Since there is no suitable U.S. government program, FLAAG offers a very favorable health plan designed specifically for Americans overseas. For more information about the FLAAG health care plan, send the coupon or write FLAAG at the addresses listed.

SOCIAL SECURITY, MEDICARE AND CHAMPUS

Medicare coverage and entitlements should be available to eligible older Americans around the globe. FLAAG has a number of detailed proposals on this. Social Security benefits for overseas citizens between the ages of 62 and 70 should be determined by the Annual Earnings Test and not the Foreign Work Test. Self-employed citizens overseas should be given exemption under Section 911 or receive foreign tax credit applicable to the self-employment tax. The first \$400 of monthly Social Security benefits should be exempted from the Windfall Elimination provision. Military pensioners residing overseas should not lose health coverage at age 65.

FLAAG also believes that the Social Security Administration should delegate adjudication authority to its overseas offices to speed processing of cases and it strongly supports agreements with foreign governments to eliminate double Social Security contributions. Do you have experiences that point to other changes that are needed?

EDUCATION

There is a need to provide educational opportunities for American children overseas generally comparable to those available in schools in the United States and to demonstrate American educational philosophy abroad in order to help further international understanding. More than 375 schools abroad have a U.S. curriculum. The budget support by the Office of Overseas Schools in the U.S. Department of State should provide a more equitable basis of support of these schools. Other initiatives FLAAG sup-

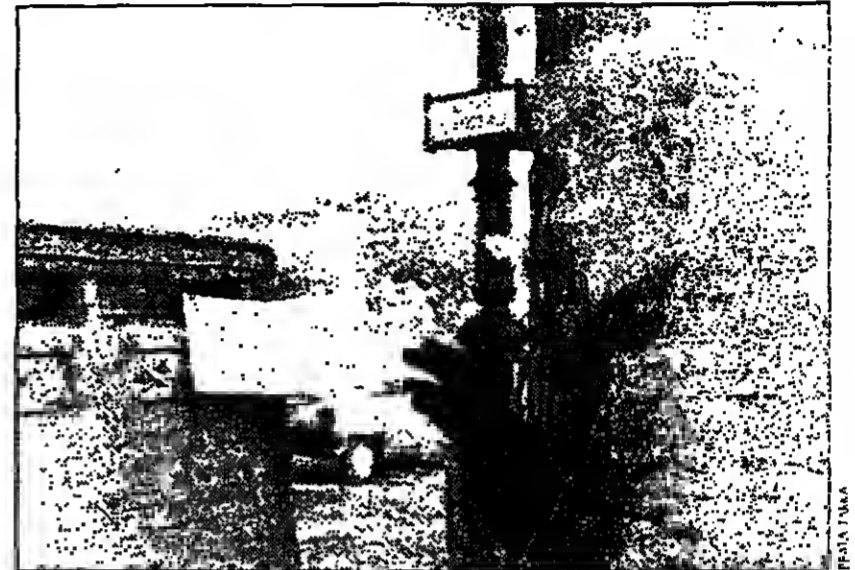
ports, which may not require legislation, would allow use of APO and diplomatic pouch facilities for schools to receive books and supplies, provide access to government commissaries where available and extend any tax benefits or voucher plans and in-state tuition to citizens overseas.

TAXATION

Taxation is a key issue that affects all Americans around the globe and American business interests as well. FLAAG opposes the taxation of foreign-sourced earned income.

various organizations of American business interests overseas in their efforts to bring these issues to the attention of the Administration and Congress.

For instance, the American Business Council of the Gulf Countries persuaded Congress to provide matching funds for a pilot program involving American participation to develop product standards. The result was that American companies were not excluded from competition under the guise of standards setting. Do you have other examples of the need for improving coordination, funding or policies for Americans to compete on an equitable basis in a global economy?



Americans overseas participate in their democracy this year by posting an absentee ballot. They now look to their elected officials to address their concerns.

FLAAG is undertaking a detailed study of this area in conjunction with some of its organizational members and with the congressional oversight committees and the U.S. Treasury Department. It is extremely difficult for Americans around the globe to obtain adequate information about the complex American tax laws even if they pay substantial fees for professional advice. FLAAG and MCI believe the issue of taxation is of such importance to overseas Americans that we will devote an entire future issue to this subject. Your questions and concerns will be taken into account when preparing it.

SECURITY

The Department of State has been developing and improving its warning system to disseminate critical information to overseas American communities. This program should be expedited and Americans overseas informed of what to do in crisis situations. Military contingency plans should be coordinated with overseas American communities.

★★★★★★★★★★★★

FLAAG wants to hear from all U.S. citizens, including nonmembers. Of course, we hope you will become a member of FLAAG to help us represent your interests. It is in strength through numbers that we can become more effective. Please let us hear from you. Send the attached coupon and become a FLAAG member today.

BUSINESS COMPETITIVENESS

U.S. tax and other laws make it more expensive for American workers and American businesses overseas to compete in a global economy. FLAAG has been supporting the

BECOME A MEMBER OF FLAAG

PLEASE COMPLETE THE FORM AND SEND IT TO:

LONDON: FLAAG 16, Connaught Street London W2 2AF - ENGLAND
Phone: 44/71/723.5773
OR
PARIS: FLAAG 91, rue du Faubourg St-Honoré 75008 PARIS - FRANCE
Phone: 33/1/42.98.90.75
OR
WASHINGTON: FLAAG 2056 National Press Building Washington, D.C. 20045 - U.S.A.
Phone: 1/202/628.5488 - Fax: 1/202/628.5485.

YES! I WANT TO BECOME A MEMBER OF FLAAG. ENCLOSED PLEASE FIND MY CHECK TO THE ORDER OF FLAAG FOR:

FLAAG MEMBER \$25
 STUDENTS AND SENIOR CITIZENS \$15

NAME: _____
ADDRESS: _____
PHONE/FAX: _____ (INCLUDE ALL PREFIXES)

YES! PLEASE SEND ME INFORMATION ON THE MCI/FLAAG CARD FOR DISCOUNT TELECOMMUNICATIONS SERVICES.

YES! PLEASE SEND INFORMATION ON ORGANIZATIONAL MEMBERSHIP.

YES! PLEASE SEND FLAAG INFORMATION TO THE FOLLOWING PERSON:

NAME: _____
ADDRESS: _____
PHONE/FAX: _____ (INCLUDE ALL PREFIXES)

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COUNTRY	MCI CALL USA® Friends & Family
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France	\$10.36
Germany	\$10.86
Italy	\$10.49
Netherlands	\$10.36
U. K.	\$ 9.44

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tional 20% every time you use MCI CALL USA to call them. And along with your MCI Card, this savings is an added advantage to MCI CALL USA's already low rates. So before you recycle this newspaper, call MCI collect at 712-943-6839 ext. 803 to order your MCI Card.

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The Federated League of Americans Around the Globe — a nonprofit, non-partisan organization serving the needs and interests of all U.S. citizens abroad.

With its main office in London, FLAAG also has offices in Paris and Washington. FLAAG's representatives are available to help you. In Washington we bring your concerns to the attention of the U.S. Congress and the administration. FLAAG seeks improvements in such areas as taxation, citizenship, voting, education, medical coverage, business competitiveness and personal security as they affect all Americans around the globe.

FLAAG offers its members a clearinghouse of reliable information, FLAAG-SHIP magazine, worldwide health insurance, international seminars and special events, a data bank and resource center, and global networking. FLAAG members can receive discounted telephone service, electronic mail and other telecommunications services through FLAAG's official telecommunications sponsor, MCI.

FLAAG members, both individuals and groups, live and work in almost every country around the globe. Become a FLAAG member and receive the benefits of FLAAG services and activities and help all Americans around the globe. Complete the application on this page.

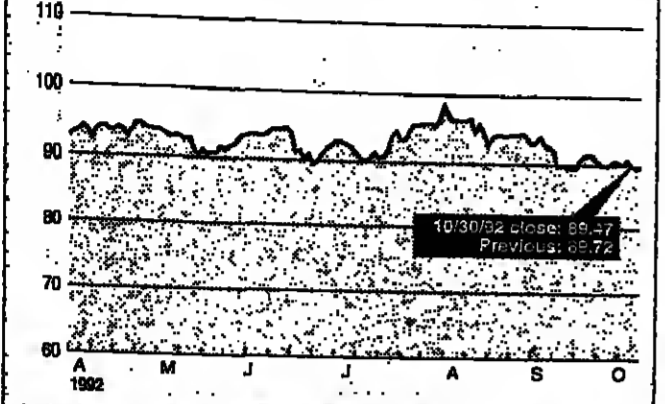
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International Herald Tribune World Stock Index... composed of 230 internationally investible stocks...



The index tracks U.S. dollar values of stocks in Tokyo, New York, London, and Australia... comprising 17 countries, the ten top stocks are tracked.

Table with columns: Asia/Pacific, Europe, N. America. Shows index values and percentage changes.

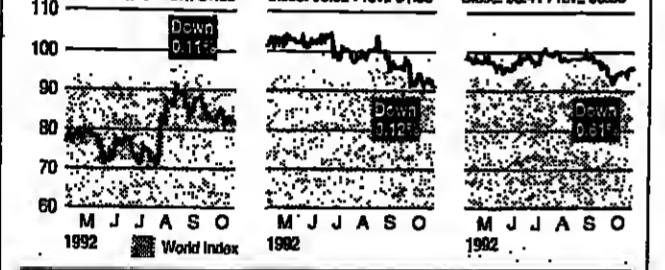


Table with columns: Energy, Utilities, Finance, Services, Capital Goods, Raw Materials, Consumer Goods, Miscellaneous. Shows price and percentage change.

For readers desiring more information about the International Herald Tribune World Stock Index... a booklet is available free of charge by writing to...

U.S. and EC Face Off Again Election-Eve Effort to Rescue Trade Talks

By Tom Redburn International Herald Tribune

PARIS — In an election-eve bid to clear the last important roadblock to a world trade agreement...

Major political obstacles on both sides still stand in the way of a final compromise.

Brussels and Washington are "as close as we've ever been," an EC official said... Major political obstacles on both sides still stand in the way of a final compromise.

Japan Bank Woes Grow

By James Sternogold New York Times Service

TOKYO — Just months after the finance minister announced a series of emergency measures to rescue Japan's troubled financial system...

But Friday's clarifications of that plan did little to help the credibility of either the government or the banking industry... The government insisted the bank bailout plan would use not a yen of taxpayer money.

ECONOMIC SCENE

Political Sniping Wings Japan's Recovery Package

By Steven Brull International Herald Tribune

TOKYO — Despite the cohesion that reportedly underlies Japan's economic success...

"It can't be helped," said Takamitsu Sawa, professor of economics at Kyoto University... The economy will have to be sacrificed a bit to reform.

Reed, Elsevier Revise Merger Pact

Compiled by Our Staff From Dispatch

LONDON — The publishers Reed International PLC of Britain and Elsevier NV of the Netherlands...

"This is such a good deal it would've been a shame if it had been ruined by currency fluctuations," says Vignesh Padinchy, analyst at Barclays de Zoete Wedd.

Argentine Tax Plan Aimed at Trade Gap

By Nathaniel C. Nash New York Times Service

BUENOS AIRES — In an effort to stem an alarming trade deficit, the Argentine government has announced a series of tax measures...

New-Home Sales Dropped 1% in U.S. Last Month

The Associated Press WASHINGTON — Sales of new homes in the United States fell 1.0 percent in September...

CURRENCY & INTEREST RATES

Table with columns: Cross Rates, Other Dollar Values, Forward Rates. Shows exchange rates for various currencies and interest rates.

Eurocurrency Deposits

Table with columns: Dollar, D-Mark, Swiss, French, Yen, BCU. Shows interest rates for various currency deposits.

Key Money Rates

Table with columns: United States, U.K., France, Germany. Shows key interest rates for major economies.

Britain's New Policy All Right by Markets

By Erik Ipsen International Herald Tribune

LONDON — Little news was seen as good news on Friday as the pound firm after an overnight plunge...

The chancellor's speech has been widely welcomed by the market... The big question is how far Mr. Lamont will now push interest rates lower.

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Advertisement for AEROLEASING SA, featuring the slogan 'ADD FULL EFFICIENCY TO YOUR BUSINESS TRIPS' and listing worldwide destinations.

Porsche's Ideas Unit Still a Bright Spot

By Brandon Mitchener
International Herald Tribune
FRANKFURT — When their automobiles aren't selling well, companies like Germany's Porsche AG are happy to have something else to rely upon.

Porsche has never released separate revenue and profit figures for Weissach, but company officials said the design center remained "remarkably" profitable just when the automobile business in general was not.

consolidated net loss of 65.8 million DM in the financial year ended July 31, as revenue fell 13 percent to 2.7 billion DM. Unit car sales also fell 13 percent, to 23,060 worldwide.

Porsche could always say, 'At least we have Weissach.' Now that cushion may be in jeopardy.

an expected 200 million DM. The vast majority of design projects at the center are automobile-related and have been caught in that industry's global tailspin.

Mountleigh Sells Spanish Unit

MADRID — Galeria Preciados, the Spanish retailing unit of the collapsed British real estate company Mountleigh Group PLC, has been sold to a group of Spanish investors for 21.2 billion pesetas (\$193.6 million), Mountleigh's receivers KPMG PwC Marwick said Friday.

shareholder and chairman of the food retailer Mantequerias Leonesas, Fernando Sada and Santiago de Mollinedo.

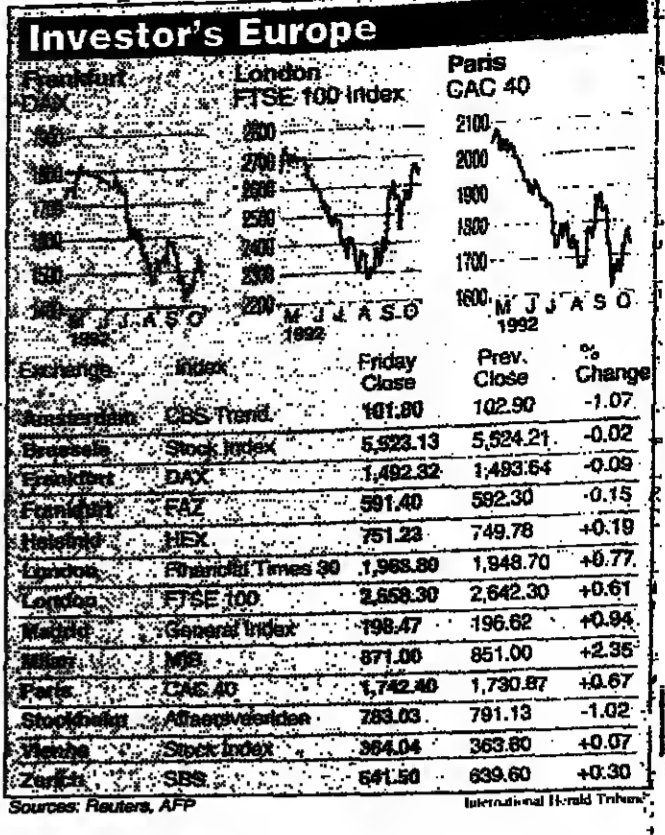
Phillips Plans To Reorganize Norway Oil Field

BARTLESVILLE, Oklahoma — Phillips Petroleum Co. said Friday that its Norwegian unit was injecting additional water into the Ekofisk reservoir, one of Norway's largest North Sea oil fields, in order to keep the site functioning as a major transporter of oil to Britain and gas to Germany.

Bonn Plans to Borrow An Extra 6 Billion DM

BONN — The German government said on Friday that it would have to borrow more money next year to brake a widening of the budget deficit caused by falling tax revenues and rising spending in Eastern Germany.

been the Bundesbank's insistence on controlling inflation, partly caused by the already high level of government borrowing for reconstruction of the east.



Very briefly:

- Norges Bank, the Norwegian central bank, cut its key overnight lending rate to 10.5 percent from 11 percent, effective Monday, reflecting lower money market rates.
- Empres Nacional de Electricidad SA said pretax profit in the nine months to Sept. 30 rose to 116,768 billion pesetas (\$106.7 million), from 102,191 billion pesetas in the year-earlier period.

Unions Urge Governments To Act on Unemployment

PARIS — Industrial countries face the prospect of nearly 34 million people unemployed by the first half of 1994 unless governments step in to check the trend toward joblessness, labor union experts said on Friday.

NYSE Friday's Closing

Table listing NYSE stock market data including closing prices, volume, and changes for various sectors like Industrials, Services, and Technology.

NYSE High-Lows

Table showing NYSE high and low prices for various stocks, categorized by sector.

AMEX High-Lows

Table showing AMEX high and low prices for various stocks, categorized by sector.

Advertisement for TFI French Television featuring a large graphic of a star and text: 'FOLLOW THE RESULTS WITH SPECIAL ELECTION NIGHT COVERAGE ON TFI FRENCH TELEVISION. ELECTION NIGHT (TUE. 3 - WED. 4 NOVEMBER) FROM 12:40 A.M. UNTIL DAWN.'

NASDAQ

Friday's Prices
NASDAQ prices as of 4 p.m. New York time.
This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Symbol	Price	Change
AA	145.25	+0.50
AAE	145.25	+0.50
AAI	145.25	+0.50
AAJ	145.25	+0.50
AAK	145.25	+0.50
AAL	145.25	+0.50
AAM	145.25	+0.50
AAN	145.25	+0.50
AAO	145.25	+0.50
AAQ	145.25	+0.50
AAW	145.25	+0.50
AAZ	145.25	+0.50
AB	145.25	+0.50
ABC	145.25	+0.50
ABD	145.25	+0.50
ABE	145.25	+0.50
ABF	145.25	+0.50
ABG	145.25	+0.50
ABH	145.25	+0.50
ABI	145.25	+0.50
ABJ	145.25	+0.50
ABK	145.25	+0.50
ABL	145.25	+0.50
ABM	145.25	+0.50
ABN	145.25	+0.50
ABO	145.25	+0.50
ABP	145.25	+0.50
ABQ	145.25	+0.50
ABR	145.25	+0.50
ABS	145.25	+0.50
ABT	145.25	+0.50
ABU	145.25	+0.50
ABV	145.25	+0.50
ABW	145.25	+0.50
ABX	145.25	+0.50
ABY	145.25	+0.50
ABZ	145.25	+0.50

Symbol	Price	Change
AC	145.25	+0.50
ACD	145.25	+0.50
ACE	145.25	+0.50
ACF	145.25	+0.50
ACG	145.25	+0.50
ACH	145.25	+0.50
ACI	145.25	+0.50
ACJ	145.25	+0.50
ACK	145.25	+0.50
ACL	145.25	+0.50
ACM	145.25	+0.50
ACN	145.25	+0.50
ACO	145.25	+0.50
ACP	145.25	+0.50
ACQ	145.25	+0.50
ACR	145.25	+0.50
ACS	145.25	+0.50
ACT	145.25	+0.50
ACU	145.25	+0.50
ACV	145.25	+0.50
ACW	145.25	+0.50
ACX	145.25	+0.50
ACY	145.25	+0.50
ACZ	145.25	+0.50

Symbol	Price	Change
AD	145.25	+0.50
ADD	145.25	+0.50
ADE	145.25	+0.50
ADF	145.25	+0.50
ADG	145.25	+0.50
ADH	145.25	+0.50
ADI	145.25	+0.50
ADJ	145.25	+0.50
ADK	145.25	+0.50
ADL	145.25	+0.50
ADM	145.25	+0.50
ADN	145.25	+0.50
ADO	145.25	+0.50
ADP	145.25	+0.50
ADQ	145.25	+0.50
ADR	145.25	+0.50
ADS	145.25	+0.50
ADT	145.25	+0.50
ADU	145.25	+0.50
ADV	145.25	+0.50
ADW	145.25	+0.50
ADX	145.25	+0.50
ADY	145.25	+0.50
ADZ	145.25	+0.50

TAX: Squeezing 'Deadbeat' Foreign Companies Isn't as Easy as It Sounds

(Continued from page 1)

ities whose hulls were registered in Liberia but owned by a Swiss company, where the trail went cold.

The government tried to establish its own independent valuations of shipping contracts, but its argument was rejected by the judge. As a result, Mr. Field said, tax collections of foreign shippers have suffered for years.

The IRS campaign has already had an effect abroad; tax authorities have started deciding that two can play this game. German tax law

already makes it more difficult for German companies to load too much of their profit onto their off-shore subsidiaries.

Mr. Levy said the French far had just proposed rules allowing its tax inspectors to conduct more detailed audits of the foreign subsidiaries of French companies. The Japanese are expected to follow other tax agencies, and Governor Clinton never points out that all of them can easily retaliate by being tougher on American companies in their own countries.

Attempts at reform of what is essentially an international area of fiscal anarchy have been under way for many years and the matter has been under occasional discussion at the Organization for Economic Cooperation and Development since the mid-1970s.

U.S. legislation has been introduced this year that would in effect set a minimum tax on the business done by international companies. Others have proposed arbitration.

Mr. Field proposes scrapping the whole system and going back to the method used in the 19th century by the states of the American union for national companies like railroads. It is called "formula allocation" and bases each state's tax assessments on the amount of property, the size of payroll, and the revenue from sales in that state.

"There are difficulties, but nothing like the near impossibility of proof under the comparable price system," Mr. Field said. Making the shift would probably demand agreement among America's major trading partners — not a quick or easy task.

AMEX

Friday's Closing
Tables include the nationwide price up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Symbol	Price	Change
AA	145.25	+0.50
AAE	145.25	+0.50
AAI	145.25	+0.50
AAJ	145.25	+0.50
AAK	145.25	+0.50
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AAO	145.25	+0.50
AAQ	145.25	+0.50
AAW	145.25	+0.50
AAZ	145.25	+0.50
AB	145.25	+0.50
ABC	145.25	+0.50
ABD	145.25	+0.50
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ABF	145.25	+0.50
ABG	145.25	+0.50
ABH	145.25	+0.50
ABI	145.25	+0.50
ABJ	145.25	+0.50
ABK	145.25	+0.50
ABL	145.25	+0.50
ABM	145.25	+0.50
ABN	145.25	+0.50
ABO	145.25	+0.50
ABP	145.25	+0.50
ABQ	145.25	+0.50
ABR	145.25	+0.50
ABS	145.25	+0.50
ABT	145.25	+0.50
ABU	145.25	+0.50
ABV	145.25	+0.50
ABW	145.25	+0.50
ABX	145.25	+0.50
ABY	145.25	+0.50
ABZ	145.25	+0.50

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ASIA/PACIFIC

Hong Kong Stock Scramble

HONG KONG — Huge demand this week for a stock issue by a Chinese-controlled company has pushed interbank interest rates sharply higher, bankers said on Friday. It has also given issuer, China Travel International Investment Hong Kong, a potentially huge cash windfall as it earns interest on up to 200 billion Hong Kong dollars (\$25.6 billion) in money that will not be returned to failed applicants for a week. And it illustrates the phenomenal demand in Hong Kong for companies controlled by the mainland Chinese authorities. Brokers and bankers estimate that the 400 million dollar issue by China Travel, a theme-park and rail-travel concern, has been oversubscribed by between 300 and 500 times. Bankers say that, since most of this money has been lodged in the last few hours of the subscription period, which ended at noon Friday, it has created a massive short-term imbalance in the banking system. Hongkong & Shanghai Banking Corp. and Bank of China are accepting the applications on behalf of China Travel. They have ended up with an enormous surplus of funds, while many of the other banks in the territory have been scrambling to borrow money to meet their customers' cash demands for stock issue applications. Late Friday, Hong Kong's weekend interbank lending rate was at 5.25 percent, against only 3 percent for overnight money at the close Thursday. The one-week interbank lending rate also climbed to 5 percent, from 3 percent.

Bankers said that Hongkong Bank and Bank of China were not able to lend the other banks all the money they had been getting in from the share issue because it would take some time to make an accurate assessment of the level of oversubscription. "We are receiving large amounts of money from banks around town and then trying to place this back into the market," said Steve Troop, manager for strategic planning at Hongkong Bank. But he warned that the bank was constrained by prudential and regulatory requirements until it knew precisely how much money had come in. He said that the counting of the subscriptions would be going on into the early hours of Saturday morning. This shortfall is likely to force some banks to seek emergency credit from the Hong Kong government's Office of the Exchange Fund. The Exchange Fund operates a liquidity-adjustment facility, which is like a discount window at which banks can borrow overnight money at a current rate of 4 percent provided they pledge government securities as collateral. The big winner from the day's events will be China Travel, which has not only seen its share issue feverishly sought by investors but also will now be able to earn a substantial sum from interest on the money deposited in its accounts.

JAL Expecting Worst Loss Ever

Bloomberg Business News TOKYO — Japan Airlines, pinched between falling revenue and rising capital spending, on Friday reported a loss for the first half of its financial year and said it expected its worst loss ever for the full year. The carrier, Japan's largest, reported a pretax loss of 4.4 billion yen (\$35.7 million) for the six months ended Sept. 30, down from a profit of 10.26 billion yen in the year-earlier period. JAL predicted a 50 billion yen pretax loss for the year to March 31, with revenue falling 6.2 percent to 1.45 trillion yen, the lowest figure in four years. The second half of the year will be bleaker than the first because a seasonal slowdown in passengers will depress revenue even further, while JAL's capital spending will increase, it said. Despite a 4.7 percent drop in revenue in the first half, JAL spent 100 billion yen on capital improvements. Most of that went to expanding its fleet for the opening of Kansai International Airport near Osaka, expected to be opened in 1994. In the second half, JAL will boost capital expenditure to 150 billion yen, even though sales in the period will fall 7.8 percent to 466.4 billion yen, according to JAL's managing director, Osamu Igafashi. "No airline can afford to not be prepared for the opening of

the new airport," said Daniel O'Keefe, an analyst at Merrill Lynch. "When that happens the government will be doling out new slots to domestic airlines. If they don't have facilities for the fleets they'll be locked out." Japan's sluggish economy caused air-freight revenue to decline and reduced the number of passengers in the lucrative business and first classes, JAL said. In the second half, passenger volume is showing no signs of picking up. In October, reservations fell 22 percent for first class seats and 20 percent for business class, according to Merrill Lynch. Even economy class reservations dropped 6 percent year-on-year.

Investor's Asia

Table with columns for Hong Kong, Singapore, Tokyo, Sydney, Kuala Lumpur, Bangkok, Taipei, Manila, Jakarta, New Zealand, Bombay. Includes line graphs for Hang Seng, Straits Times, and Nikkei 225. Data points for Friday Close, Prev. Close, and % Change.

Very briefly:

- Honda Motor Co. will start Japanese sales of its new four-door Domani car, successor to the Concerto, next Wednesday.
• Isetan Co., a department-store chain, said parent-company pretax profit fell 71.4 percent to 1.36 billion yen (\$11 million) in the six months to Sept. 30 because of a slump in domestic consumption.
• Oki Electric Industry Co., a maker of communications equipment, reported a pretax loss of 19.35 billion yen for the half year period; it blamed low rates of investment by Japanese companies.
• Ajinomoto Co., Japan's largest integrated food processor, said its pretax profit fell 2.9 percent from a year earlier to 14.05 billion yen in the six months to Sept. 30.
• Malaysia will extend its 5 percent service tax, which now applies to hotels, restaurants and professional services, to telecommunications companies, security and guard concerns, recreational clubs and real estate agents starting in January.
• CRA Ltd. intends to spend 100 million Australian dollars (\$69 million) to boost the capacity of the Argyle diamond mine 30 percent over the next 18 months to two years.
• Hong Kong & China Gas Co., the colony's sole supplier of gas, will increase its basic service charge by about 7 percent starting Jan. 1.
• The Chinese Export Commodities Fair in Guangzhou ended its fall session with \$5.95 billion in export contracts having been signed.

TOKYO: Political Sniping Wings Recovery Package

(Continued from first finance page) nomic package as doing little to spur private consumption, which accounts for 60 percent of gross national product. The major problem is that the scandal and ensuing infighting have created a power vacuum. Shin Kanemaru, Japan's most powerful politician, was forced to resign this month after admitting he took 500 million yen in unreported campaign contributions from Tokyo-Sagawa Kyubin, a trucking company with alleged links to the Japanese underworld. Mr. Kanemaru was key to the government's financial rescue announced last August. And Prime Minister Kiichi Miyazawa, whom Mr. Kanemaru helped install, will be far less effective in managing the economy without his help, analysts said. Things have become worse by

infighting among two rival groups vying for leadership of the Takeshita faction led by Kanemaru. The battle has pitted the finance minister, Tadamasa Hata, against Keizo Obuchi, raising questions about how much attention the minister will be able to pay to economic issues. Indeed, there are now doubts whether Mr. Hata will continue as finance minister after a cabinet reshuffle expected in December. "Up until this brombaha, Hata's position in the reshuffle was secure, but no longer," Ms. Meyer said. "The chances are better that he'll be out." The crisis comes at a delicate time for Tokyo. The government may face increased trade tensions if a new Democratic administration in Washington shrieks over Tokyo's soaring trade surplus. Tokyo will also have to make a politically difficult decision to ac-

Slim Profits for Heavy Industries

Agence France-Press TOKYO — Three of Japan's biggest shipbuilders and military contractors announced sharply lower first-half pretax earnings on Friday, blaming sluggish sales of general machinery and a prolonged economic slowdown. The profits posted were lower than expected, but both Mitsubishi Heavy Industries Ltd. and Kawasaki Heavy Industries Ltd. left their forecasts for the year unchanged. Only Sumitomo Heavy Industries Ltd. cut its projections. A fourth shipbuilder, Mitsui Engineering & Shipbuilding Co., announced higher-than-expected earnings and raised its forecast for the year ending March 31. Mitsubishi, Japan's top military contractor and biggest shipbuilder, nuclear-power-plant and aerospace concern, said earnings fell 8.4 percent

Nikon Earnings Slump

from a year earlier to 62 billion yen (\$517 million) in the six months to Sept. 30. Its sales grew 9.1 percent to 1.11 trillion yen. Mitsubishi projected pretax earnings of 150 billion yen for the full year. Kawasaki, which makes aerospace engines and submarines and is Japan's top exporter of motorcycles, said its profit fell 10 percent to 4.9 billion yen. Sales declined 7.7 percent to 360 billion yen. Its profit projection for the full year was unchanged at 22.5 billion yen. Sumitomo's profit plunged 44.7 percent to 741 million yen while sales fell 1.9 percent to 127 million yen. It cut its full-year earnings forecast by 25 percent to 3 billion yen. Mitsui's earnings grew 9.1 percent to 3.8 billion yen. Sales jumped 22.9 percent to 116 billion yen. The company raised its profit forecast for the year to 7 billion yen from 6.7 billion.

JVC Posts Loss of 13.55 Billion Yen

Compiled by Our Staff From Depositors TOKYO — Victor Co. of Japan Ltd., the electronics manufacturer known by its JVC brand name, reported Friday a loss of 13.55 billion yen (\$110.2 million) for the six months ended Sept. 30. JVC said it is especially hard hit by a stronger yen and intensifying competition amid a global slump in the audiovisual industry. Revenue in the period fell 20 percent to 254 billion yen, with exports off 30 percent to 133 billion yen and domestic sales dropping 6 percent to 121 billion yen. Although the loss was slightly smaller than forecast, JVC revised downward its projection for the financial year to March. It now expects a loss of 28 billion yen, compared with an earlier estimate of 21 billion yen. (Bloomberg, AFP)

Nikon Earnings Slump

TOKYO — Nikon Corp., the Japanese maker of optical instruments, said Friday that profit had slumped 82 percent in the six months ended Sept. 30, to 1 billion yen (\$8.1 billion). Citing large cuts in capital investment by semiconductor and other industries, it forecast that it would merely break even in the year to March 31.

ADVERTISEMENT INTERNATIONAL FUNDS

Large table listing various international funds with columns for fund names, currencies, and other details. Includes sections for 'INTERNATIONAL FUNDS' and 'Other Funds'.

THE MONEY REPORT

Election Obscures Challenge for U.S. Health Stocks

By Philip Crawford

Winners Will Be Those Who Contain Costs

success of late is due to strong sales of its new nicotine patch, Habitrol, launched earlier this year in the United States. By year-end, that product alone could bring in \$800 million, according to some estimates.

Sandoz recently reported sales of 11.1 billion Swiss francs (\$8.1 billion) for the first nine months of 1992, a 9 percent increase over the same period in 1991. The company attributes some of the increase to brisk sales of Clozaril, an anti-schizophrenia drug. Roche has reported a year-to-date sales increase of 15 percent, to 9.6 billion francs.

"We've got a 'buy' on all three of them," said David Sheridan, an analyst at James Capel & Co. in London.

For investors who are more interested in individual stocks than funds, analysts say there are attractive buys in pharmaceuticals, both U.S. and European.

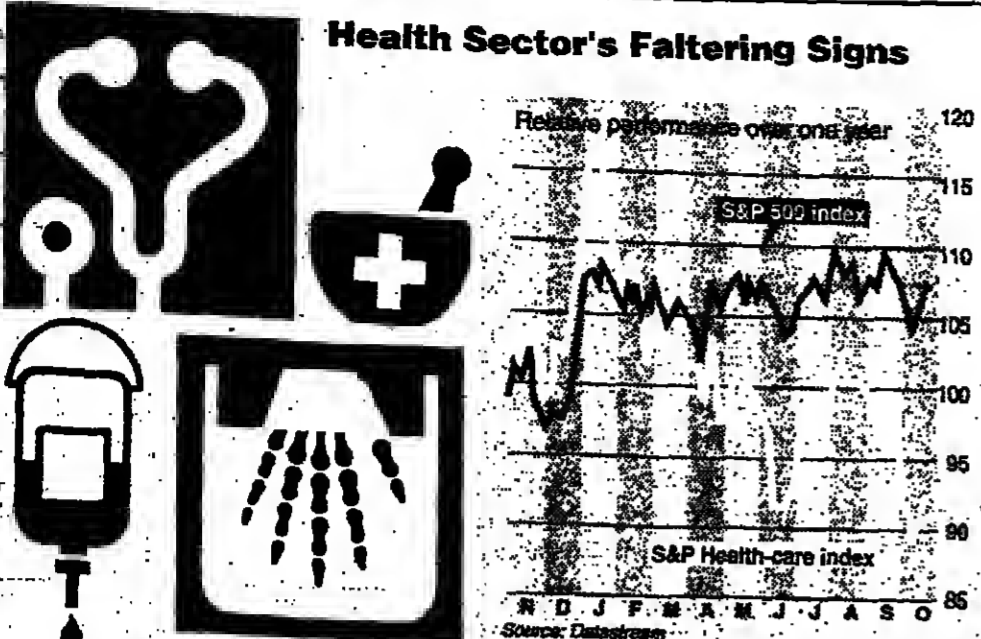
Merck & Co. remains on the short list of most analysts, a position that was only reinforced by its recent 17 percent jump in third-quarter net income, to \$644.5 million. Particularly impressive, analysts say, is the fact that the growth resulted from the amount of products sold, not higher prices, which bodes well for the company in the event that Washington-induced price controls actually come about.

"The key for pharmaceuticals is unit growth, sales that are volume-driven rather than price-driven," said Ms. Ryan of Alex. Brown. "The companies which can do that are going to be the best off in the coming years, and I think Merck will be one of them." In addition to Merck, Ms. Ryan has "buy" recommendations on Pfizer Inc. and Warner-Lambert Co., for similar reasons.

In Europe, many analysts are positive on the three major Swiss pharmaceutical companies: Ciba-Geigy AG, Sandoz AG and Roche Holdings AG. Part of Ciba-Geigy's

run-up among health-care funds this year — down by about 1 percent — is the Capstone Medical Research fund. With 60 percent of its holdings in non-U.S. equities, the Capstone fund is more international than most sector funds. The fund's manager, Samuel Isaly, says he doesn't feel that a Clinton presidency would necessarily be bad for the health-care industry.

"Health care is one of the few industries where the U.S. is still the world leader," he said. "And the only way the industry will continue to hold that position is through investment. Price controls would hurt returns and result in less incentive for investment. We think Clinton is smart enough to realize that."



Compensation Becomes a Tool In Today's Market Competition

By Rupert Bruce

JUST as the number of private investors worldwide has increased over the last few years, so has the need to protect them. And hand in hand with protection goes compensation.

Compensation schemes — designed, in most cases, to at least partially reimburse investors who fall victim to financial deficiencies or dishonesty but not market risk — are becoming a vital and commonplace part of developed countries' regulatory systems.

Judging from comments by Richard Breeden, chairman of the U.S. Securities and Exchange Commission, at the annual conference of the International Organization of Securities Commissions in London last week, compensation arrangements should become more and more popular.

"Compared with the 1980s," Mr. Breeden said, "the 1990s may prove to be a decade that witnesses a much tighter supply of equity capital worldwide. If that is true, investors worldwide will be more internationalist, but they will also be more selective."

"In such a 'buyer's market,' countries that do not provide adequate protection for investors just won't see the investments. Therefore, large and small markets will all need to focus on achieving 'quality' for the investor in offering and trading practices and in the overall safety and integrity of the market," he said.

Britain is one of the most recent countries to have established a compensation scheme, having established one in 1988. Elsewhere in Europe, Spain is considering a compensation scheme in addition to an existing system that guarantees transactions on Spanish investment exchanges.

The need for schemes is simply demonstrated by the scale of past compensation. In the United States, the Securities Investor Protection Corp., a private body estab-

lished in 1970 and overseen by the SEC, is one of the oldest investor schemes. It has paid about 330,000 claims totaling \$1.5 billion. In Britain, 3,362 claims have been paid during the last four years totaling £23.4 million (\$37 million).

The systems also vary in the scope of investment businesses covered and in the size of payout. Only a few compensation schemes cover insurance business of any kind. And whereas many countries limit compensation to cover only a fraction of the sum lost, payments in another country may be limited only by the size of the fund backing the compensation scheme.

Britain and the United States have two of the widest definitions of what kind of business is covered. In Britain compensation can be claimed against losses on life insurance, mutual funds, securities, futures and options and other types of investment. In the United States, pensions, stocks, notes and bonds are covered, among others.

But a crucial distinction is that although Britain covers an investor not only against the collapse of a broker but also against fraud and negligence, the U.S. system does not accept claims for fraud or negligence.

U.S. fraud victims aren't left entirely high and dry, but they may have to go to court to get their money back. In addition to suing the alleged fraudster, an investor can go to an industry arbitrator or the SEC can press civil charges and seek restitution.

The most generous scheme is Australia's, where in some cases the payout is limited only by the size of the National Guarantee Fund. Losses caused by a stockbroker's insolvency, however, are limited to 7 million Australian dollars (\$4.9 million) per insolvency.

At the other end of the scale, the Italian National Guarantee Fund is more miserly. Payouts are limited to 25 percent of each claim, with a maximum of 40 percent of the fund's assets for any one default.

The thoughts of Luis Carlos Croissier Batista, chairman of the Comisión Nacional del Mercado de Valores, about what kind of compensation scheme would be appropriate in Spain suggest that there is likely to be a trade-off between a scheme's scope and its generosity.

"The precise amount guaranteed should vary according to the risk being covered," he said. If the system provides coverage only for investment funds or depository services, he said, "the likelihood of the event makes the cost of guaranteeing high quantities quite low."

"If, on the contrary, all sorts of operations are to be covered, an action, which I do not deem appropriate, the amounts guaranteed will have to be low, as the cost of coverage would be considerably higher and probably unaffordable," he said.

When it comes to investing across borders, the multitude of different systems muddies the picture. Generally speaking, an investor's claim is the responsibility of the host country of the investment business that caused it, regardless of whether the investor is resident in that country. But when an investment is made through the overseas office of a financial firm not covered by a compensation scheme in its host country, there is greater risk.

The U.S. compensation scheme covers claims against branch offices of U.S. financial services companies anywhere in the world. Similarly, branch offices of members of the Australian Stock Exchange are covered by Australia's compensation scheme.

Britain, however, covers only those claims arising against its firms within its national boundaries.

If an investor has questions about a possible claim or doesn't know how to find the relevant compensation scheme, the way to start is by addressing the agency that regulates the brokerage involved.

According to the conventional wisdom, investors in the U.S. health-care industry will find out Tuesday whether to keep their holdings or dump them. A Clinton victory will mean the advent of new government price controls that will suffocate earnings growth, the scenario goes, while a re-elected President Bush will follow a policy of benign neglect.

But many analysts and fund managers question that formula. Although they acknowledge that the prospect of a President Clinton has contributed to the poor performance of health-care stocks this year, perhaps the biggest factor is that the high-flying sector was due for a slump.

On fundamentals, these analysts say the handwriting is on the wall regardless of who wins the election: Cost is now the dominant theme of the industry. Those companies — be they managed-care providers, medical equipment manufacturers, or pharmaceutical makers — that can deliver a quality product at a justifiable price, under ever-increasing public scrutiny, will perform the best for shareholders.

"With the trend in the industry toward managed care, the payers are making more of the decisions," said Barbara Ryan, a pharmaceuticals analyst with Alex. Brown & Sons in New York. "Medicine used to be a 'sold' business, from doctors and hospitals to the public. Now it's a 'bought' business, with the public seeking out the best managed-care plan. That's a fundamental change in dynamics, and one which every aspect of the industry has to be attuned to."

Health-care funds have taken a beating this year, but some fund managers play down the fallout as an adjustment that was bound to happen. "Beginning in the fall of 1984, health-care stocks have consistently outperformed the market for seven years, through the autumn of 1991," said Edward Owens, manager of Vanguard's Specialized Portfolio — Health Care fund. "What's happened in 1992 has been a natural correction. Of course, there have been some company disappointments, and the fears about Clinton, warranted or not, have been a factor. But within the context of a disappointing global economy, the underperformance of health-care stocks hasn't been that serious. They'll be back."

The Vanguard fund, which is up 4.3 percent over the past year but down 7 percent since January, has about 30 percent of its holdings in major U.S. pharmaceuticals, 30 percent in medical service and product companies, and the rest in biotech firms and international pharmaceuticals. It is the fifth-best performing fund in the sector over the past year, according to fund-tracker Micropal.

The best-performing health fund for 1992 — up a modest 2.5 percent — is John Hancock's Freedom Global Rx fund. Ben Williams, the fund's manager, says his strategy goes hand in hand with the times.

"We're betting on cost containment," he said. "It's going to con-



HANAE MORI

HANAE MORI, FASHION DESIGNER

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It's not quite so odd when you understand how the weather is affected by deforestation.

Up to seventy-five per cent of the rainfall in the Amazon rainforest is recycled from tree to tree.

Water circulates up from the roots, into the atmosphere

through leaves, and back down to another tree's roots as rain.

In this way, one area of forest passes on moisture to the next as though it were part of a huge conveyor belt.

By the time air masses reach the Andes Mountains in the west, they still contain as much water as when they first

crossed the Atlantic coast over fifteen hundred miles away. Unless man breaks the chain.

Thousands and thousands of trees are removed from this natural irrigation system every minute.

Yet even small changes in the timing or severity of rainfall can have a disproportionate impact

on the environment. Trees fail to bear fruit, animals starve, and the people who live in the rainforest go hungry.

The deforested areas that cause the problem fare no better. Without a canopy of leaves to protect the rainforest floor, what rain there is washes away the precious topsoil.

A study in the Cote d'Ivoire showed that the soil loss on a hectare of forested slope was 30kg a year. On a similar deforested slope, the loss was 138 tonnes.

And with no sponge-like blanket of fallen leaves to release water in drips, or tree roots to help absorb sudden deluges, the effects of the weather become more extreme.

In December 1988, four hundred and fifty people died during floods in Thailand. There would have been no floods had the local rainforest remained intact.

But it's not realistic to simply tell everyone to stop chopping down trees, so what can we do about it?



At Governmental level, WWF - World Wide Fund For Nature, negotiates to change the way we exploit the rainforests.

On the ground, WWF funds the training of rubber tappers in the north-eastern Brazilian Amazon so that rubber extraction does no harm to the rainforest.

In Thailand, WWF provides seedlings for village tree nurseries.

In Panama, we fund the work of the Kuna Yala Indians who manage their rainforest territory as a native reserve.

In Costa Rica, we are researching ways of felling and removing trees for timber without damaging other trees growing around them.

These are just some of over 100 WWF tropical forest projects in 45 countries. It's not enough. A lot more needs to be done. If you can help us with a donation or a legacy, please do.

It could be the answer to someone's prayers.

SPORTS

Ruddock vs. Lewis: 'Fight for the Right' To Meet the Champ

By Ian Thomsen
International Herald Tribune
LONDON — They both weighed in at 16 stone and change on Friday, they both wear moustaches and goatees and hair shaved at the temples, and they both, no matter what anyone says, are Canadian. In spite of the evidence, Donovan (Razor) Ruddock and Lennox Lewis are not mirror images of each other, even though early Sunday morning they will be fighting for the same thing.



OVER AND IN — Pete Sampras en route to a 7-6, 5-7, 6-3 victory over Petr Korda on Friday in the Stockholm Open. Sampras was to meet Guy Forget in the semifinals. Victory in the tournament would move Sampras to the ATP No. 1 ranking for the first time.

A Russian Marathoner's New Goal in N.Y.: Victory

By Robin Finn
New York Times Service
MARIETTA, Georgia — For Olga Markova, the slim dark horse whose sleeper run took her to the winner's circle of the Boston Marathon earlier this year and has made her the women's favorite for Sunday's New York City Marathon, loneliness became a thing of the past when she became a long-distance runner.

corner, and maybe someday I'll change, but now my life is in running.
For the last month, that life has been based here on the outskirts of Atlanta, where the inseparable training trouka of Markova, the manager-translator Grigory Vinar, and the coach Viktor Smirnov have been living in a basement apartment in a pond-side brick complex.

Markova, 24, runs twice daily, covering more than 160 kilometers (100 miles) every week, and has never bothered to get a driver's license because, of course, why drive when she can run?
Running has all but replaced breathing as the mechanism that keeps Markova's two-like 100-pound (45 kilogram) frame in motion. And her training philosophy is doled out in a 24-hour-per-day dosage.

"We never break any rules, but we will not allow people to pressure us just because we are runners and they are the authority," said Vinar.
Markova trained for the Boston Marathon in Gainesville, Florida, a place she admired for its level, uncluttered roadways, which reminded her of home, and its abundance of oranges, grapefruit and rainbow of fresh vegetables, which reminded her she wasn't at home.

Ex-Star Perez Is Selected to Manage Reds

Compiled by Our Staff From Dispatches
CINCINNATI — Tony Perez, a star on Cincinnati's "Big Red Machine" championship teams of the mid-1970s, was named manager of the Reds on Friday and given a one-year contract.
Perez, 50, replaces Lou Piniella, who resigned as manager of the major league baseball team on Oct. 6.
The Cuban-born Perez, mostly a first baseman, starred on the teams that won World Series titles in 1975 and '76.
He said his lack of managing experience would not be a problem. "I'll be aggressive," Perez said. "A lot of people think I'll be a sleeping dog. But I'm not a sleeping dog. I can do the job. I know the players. I know the organization."

SCOREBOARD

HOCKEY

NHL Standings table with columns for team, wins, losses, points, and goals for/against.

TRANSFATIONS

Table listing player transfers between teams, including names like Saltschick, Knapik, and others.

BASEBALL

Free Agents List

The 7 professional players who have signed for free agency. Players with six or more seasons of major-league service whose contracts have expired and who are not bound by reserve rights restrictions may sign for free agency through Nov. 12.

SIDELINES

Tyson Can't Attend Father's Funeral

PLAINFIELD, Indiana (AP) — Mike Tyson has not asked for permission to attend his father's funeral, and would not be allowed to go if he is asked, a prison spokesman said Friday.

FIFA Stops Maradona Bayern Game

MUNICH (Combined Dispatches) — FIFA, soccer's governing body, has objected to Diego Maradona making a guest appearance for Bayern Munich in a friendly match with Paul Gascoigne's Italian club Lazio.

Faldo Shoots Season's Worst Round

SOTOGRADE, Spain (Reuters) — Nick Faldo, the world No. 1, shot his worst round of the year, a 79, to trail halfway leader Sandy Lyle by 10 shots in the Volvo Masters on Friday.

For the Record

The Toronto Blue Jays' financial reward for winning the World Series was \$120,000 for a full share. The Toronto Globe and Mail reported Friday that the full share was given to every full-time club member. (AP)

For Springboks, Tour Of U.K. Looks Stormy

LONDON — Not for the first time, a South African rugby team was to be thrust under the microscope of world attention when it arrived in Britain on Sunday.

The U.S. Election World Monetary Crisis Slaughter in Sarajevo Mideast Peace Talks Maastricht Ratification Reform in China

Subscription information for the International Herald Tribune, including rates for 12, 6, and 3 months, and contact details for the Paris office.

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DAVE BARRY

Sensitivity Training

Miami — Today I want to talk to you husbands about housework. And the importance of helping your wives with...

The International Labor Organization, an agency of the United Nations, recently did a survey asking women around the world how much help they get from their husbands...

put surveys over ask this type of question. They always ask about feminism. Sensitivity, communication, check vs. I am not able to remember...

RAMS (3 about 25 yards away, already worn out about the size of a season. The wristwatch. Trying hard to...

Istvan Szabo: Songs And Symphonies

By Joan Dupont

CHICAGO — Dressed in black, from his Stuttgart-tailored jacket to his Reeboks, everything about Istvan Szabo's mien is discreet.

It's not always comfortable, watching films to the tune of three a day, particularly films from Eastern Europe, cluttered with confused imagery, when a farmyard allegory of post-socialist awareness is served up...

All Szabo's films — from songs to symphonies — have a lot to say, and say it with wit. They're steeped in the dense brown goop of the East...

From Central Europe with an eye out for irony. Despite his jokes, homegrown and cosmopolitan (he laughs so hard he barely makes it to the punch line), the news from home is not good, as so many films from the former Eastern-bloc countries testify.

Unimpressed by the trappings of the new European melting pot, various commissions and think tanks redolent of the socialist period, the director is determined to stay attuned to the undercurrents of his country's culture and past.

History is the playing ground for his imagination and he holds on fast: The Austro-Hungarian Empire was a fantastic phenomenon — the reason Hollywood was created and deeply influenced by Central Europe...



Filmmaker Szabo: On the road as festival juror.

came part of your blood, your internal knowledge. The empire also had a kind of humanity, a bright liberal mentality based on the classics and the Bible. So the people who went to Hollywood had this internal knowledge...

Understanding his origins and his Jewish identity came late. "When I understood that you cannot change identity because some people want you to; you have a certain knowledge and you cannot free yourself from this knowledge."

He became a director, he says with a self-deprecating smile, because he was too lazy to become a doctor. "My teachers pushed me to be a clown, an entertainer — that's what I did at school — I love the spotlight."

Supreme entertainers, the kind he strives to be, include Kurosawa, Fellini, Buñuel, especially Bergman. "A filmmaker who liberates through emotion, who entertains me deeply."

"When I see a Bergman film, I have the feeling that he knows my problems, so I'm not alone; his films have helped me like medicine. If people watching my characters on the screen feel that they have similar problems, maybe I can find a kind of community with them; it makes feeling alone not so hard."

Joan Dupont is a Paris-based writer specializing in the arts.

Who's on Broadway?

A Flash From the '60s How's this for an encore? Into the kinder, gentler '90s, comes an icon of the '60s. "Tommy" is going in Broadway, beginning in April.

Madonna's X-rated book "Sex" has nudged retired General Norman Schwarzkopf's "It Doesn't Take a Hero" out of the No. 1 spot on The Washington Post's best-seller list.

Four weeks before the opening of his widely anticipated film "Malcolm X," Spike Lee, the director, has told the media that he prefers black journalists to interview him, according to Bernard Weinstock of The New York Times.

A Spanish court has judged that the singer Julio Iglesias is the father of a 16-year-old boy, after Iglesias failed to turn up for tests that would have shown whether he was the child's father.

International Classified Appears on Page 4

WEATHER

Table with weather forecasts for various regions including Europe, North America, Asia, Middle East, and Latin America. Includes temperature, precipitation, and wind speed data.

Headliners' Lines By Caroline G. Fitzgerald

ACROSS 1 Advantages 6 Emulate Blossom Seelye 10 West Point freshmao 15 Mawkish sentimentality 19 Vader of 'Star Wars' 20 Neighborhood 21 — eyes 22 Undying dying words 23 Burns setup 27 Carney 28 — Daughter, 1970 film 29 — and gap-tooth'd man ... 'Tennyson 30 South African 31 Swagger 33 'Ida, — as 'Apple Cider' 34 Proposes a toast 35 'Evvry-body —' Durante 39 Red or Dead 40 Smooth and glossy 41 Good periods 42 Trouble 44 Stage in a scale 45 Attention getter 47 Vaudeville features 51 Amuse 54 Ignited 55 Benny rejoin 57 Persons or things 58 Sobrina's relative 60 "Licker talks ... loud we'en ... loose fun —" Harris 61 Cahn or Davis Jr. 62 Needlefish 63 Joe Penner pitch 67 Robe de ... (evening dress) 68 Gracie Allen's heritage 70 — of dreadful note; Macbeth 71 Leucotea, as a mortal 72 Stride 73 — "Sharlie?" Jack Pearl's Baron 75 Bleat 77 Diskuskuut 79 The Rome of Hungary 80 "That was no ... 81 Mary's chaser 82 Dolittle and Kildare 83 Part of H.R.H. 84 Gold and silver 86 Snacked 88 Hope sign-off 94 Jacket or laced leader 96 Subtle sarcasm 97 Durante's heritage 99 Cut short 100 Flèche 101 Applied oneself to 103 S. Vietnam's "Dinh Diem" 104 Jolson topper 108 Book by Julian Huxley 109 Lengwinise 110 Wyatt or Wyman 111 Southsayers 112 Monister's loch 113 Society 114 Certain trumpeter 115 "Jerusalem Delivered" poet DOWN 1 Voice of Charlie and Mortimer 2 Defender of Scopes 3 Deo — (thanks to God) 4 List ender 5 Distantly related 6 Arid wastes 7 Meriless 8 Michael Gartner's department 9 Vapor 10 Issue 11 Bacall 12 Corrigena 13 Bric's Snooks 14 Poetic contraction 15 Kind of ton 16 U.N. chief: 1962-71 17 See 95 Down 18 Rushes 24 Banjo — (Carlin's sobriquet) 25 Ship's unsteady action 26 Gumbos 32 Skulks 33 Limit 34 Profundity 35 Play interlocutor 39 — "Time," Roethke poem 60 Worthless 63 First baseman of comedy 64 Ethereal 45 Hindu religious rite 46 Fit for scrutiny 47 TV's "One Day — Time" 48 Strife 49 Colombian seaport 50 Beautician's appliance 51 — more blessed — than to receive": Acts 52 Snug bug's location 53 Cherry red 55 Baseball's Penguin 56 Play interlocutor 59 — "Time," Roethke poem 60 Worthless 63 First baseman of comedy 64 Ethereal 65 Nectar collector 66 Kind of dorm 69 — Darya (Aral Sea tributary) 72 — "Packing" Mama," 1943 74 Fraud attachment 78 Bankers 78 Oriental nursemaid 78 Kyd was one 81 Loewe's partner 83 Part of Hispaniola 84 Anchoring place 88 Inspired with love 87 The Furies 88 Dizzy and son, Sieve, of baseball 89 Plague 90 Draw off through a bent tube 91 Benny, to Burns 92 Peary base in Greenland 93 Hunters 94 — Mountains, featuring Munku-Sardyk 95 With 17 Down, popular American entree 98 False 100 Capital of Manche 101 Torment 102 Chaplin's widow 105 Video artist — June Paik 106 Radio V.I.P.'s 107 Gov. org. sponsoring opera, etc.

MEMORIES OF THE FORD ADMINISTRATION

By John Updike. 371 pages. \$23. Alfred A. Knopf. Reviewed by Christopher Lehmann-Haupt

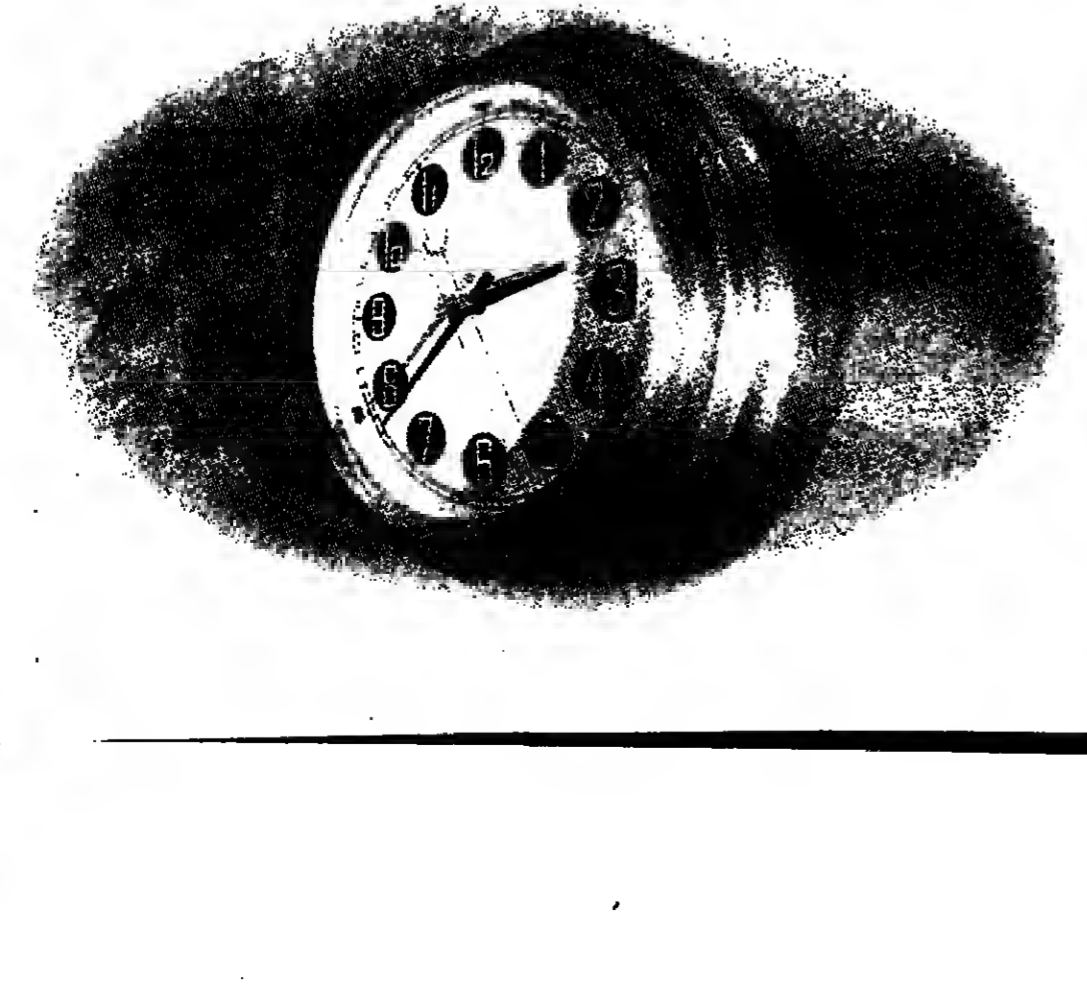
perfect, which can be said of no other president since James Monroe. Further, he was the only president to preside with a name completely different from the one he was given at birth, Leslie King Jr. 'President King' would have been an awkward oxymoron.

But memories of the Ford administration? For Alfred L. Clayton, professor of history at Waynesburg, an all-female junior college beside the once-beautiful Wayward River here in southernmost New Hampshire, memories of the Ford administration have mostly to do with sex.

Far more dramatic, however, is the emerging contrast between Buchanan's personal character and that of the age in which Ford presided. As Alf takes an odd pleasure in pointing out, Buchanan was, as far as history can tell, our only virgin president. As a young man he was engaged to an oversensitive woman named Ann Coleman, who broke the engagement in a jealous fit when she learned that her fiancé had "paid a prolonged call" on two sisters who lived nearby.

Here in this stily amusing novel, Updike has tried to lead greater substance to ghosts by dressing them up and giving them speech. It will be worth watching to see in what bright distant quasar this departure may eventually take him.

Christopher Lehmann-Haupt is on the staff of The New York Times.



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